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One Hundred Fifteenth Congress
U.S. House of Representatives
Committee on Foreign Affairs
2170 Rayburn House Office Building
Washington, DC 20515
www.foreignaffairs.house.gov

June 2, 2017

The President
The White House
Washington, D.C. 20500

Dear Mr. President,

As someone who is deeply concerned about the humanitarian crisis in Venezuela, I was outraged to learn that Goldman Sachs purchased \$2.8 billion worth of Venezuelan government bonds. Doing so provides a lifeline to President Nicolás Maduro and his cronies who regularly abuse the human rights of Venezuelan citizens while at the same time blocking their access to much-needed food and medicine. Furthermore, it is inconsistent with longstanding, bipartisan U.S. policy towards Venezuela which aims to support the Venezuelan people and hold corrupt and abusive officials accountable.

Given your Administration's close ties to Goldman Sachs – with four of your highest ranking officials having previously worked there – I urge you to condemn this purchase in the strongest possible terms.

In a letter to Goldman Sachs CEO Lloyd Blankfein, the President of the Venezuelan National Assembly Julio Borges said, "Goldman Sachs' financial lifeline to the regime will serve to strengthen the brutal repression unleashed against the hundreds of thousands of Venezuelans peacefully protesting for political change in the country." *Miami Herald* columnist Andrés Oppenheimer aptly stated that Goldman Sachs's decision to purchase these bonds should earn the firm a "gold medal for corporate social irresponsibility."

Governments from across the region are finding their voices when it comes to speaking out in support of democracy and human rights in Venezuela. On May 31st, the Organization of American States held an emergency meeting of Foreign Ministers to discuss the crisis in Venezuela. And Permanent Representative to the United Nations Nikki Haley held a May 17th meeting with U.N. Security Council members on the situation in Venezuela. At a time when the international community is finally turning its attention to the crisis in Venezuela, it is devastating that Goldman Sachs is providing the country's authorities with a lifeline.

I urge you to immediately and forcefully condemn Goldman Sachs's purchase of \$2.8 billion worth of Venezuelan bonds. At an extremely difficult time in Venezuela, condemnation of this purchase would be particularly significant for the Venezuelan people.

Thank you for your attention to this urgent matter.

Sincerely,



Eliot L. Engel
Ranking Member